

NORTH DAKOTA PUBLIC SERVICE COMMISSION
 Grain Warehouse/Grain Buyer Insolvencies – 2007 through Current
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Licensee Location(s) License Type Case Filed Case Closed	Total Claims Filed	Valid Cash Claims Filed	Valid CSC I- Fund Claims Filed	Invalid Claims Filed	Grain Proceeds	Bond on File & Bond Proceeds Used	Interest Earned on Trust Account	Valid Cash Claim Payments (% Payment)	Interest Paid To Cash Claimants ¹	CSC I-Fund Claim Payments (80%)	Total Claims Paid & Expenses Reimbursed ²
Minnesota Grain, Inc., Rhame, ND (GW) March 2007 February 2009	\$930,365.67	\$323,117.58	\$137,893.69	\$467,920.69	\$0	\$100,000 Entire Bond	\$1,429.19	\$101,429.19 31%		\$110,314.95	\$211,744.14
Specialty Export Productions, Inc., Hatton & East Fairview, ND (GW) August 2007 September 2008	\$190,485.55	\$188,019.22	\$0	\$2,466.33	\$61,463.92	\$200,000 \$142,243.17	\$450.69	\$195,991.24 100%		\$0	\$195,991.24 \$8,166.54
Northwood Mills, LLP, Northwood, ND (GW) January 2009 October 2009	\$880,009.90	\$880,009.90 11 Claims	\$0	\$19,477.95	\$0	\$50,000 \$50,000	\$129.05	\$50,129.05 5.8%	\$0	\$0	\$50,129.05 \$0
Sustainable Systems, LLC dba Montola, Culbertson, MT (RGB) March 2009 December 2009	\$617,663.45 19 Claims	\$561,629.40 19 Claims	\$0	\$54,095.83	\$0	\$130,000 \$130,000	\$241.66	\$130,241.66 77% + 23% ³	\$241.66	\$0	\$130,241.66 \$1,307.11 ⁴
VeraSun Hankinson, LLC, Hankinson, ND (GW) March 2009 September 2011	\$132,784.85	\$132,784.85 2 Claims	\$0	\$0	\$0	\$380,000 \$3,908.83 ⁵	\$0	N/A	N/A	\$0	N/A \$3,908.83

GW – Grain Warehouse RGB – Roving Grain Buyer CSC – I Fund – Credit-Sale Contract Indemnity Fund (provides maximum payment of 80% not to exceed \$280,000 for each insolvency)

¹ If funds are available, cash claimants can be paid interest at the weighted average prime rate charged by the Bank of North Dakota since the date of insolvency.

² Statute provides for the reimbursement of expenses incurred by the Commission in the administration of the insolvency.

³ The Montana Dept. of Agriculture liquidated available assets. ND claimants received 77% of each valid claim from the Montana liquidation proceeds, 23% from ND trust fund proceeds, and a proportionate share of interest earned on the ND trust fund.

⁴ The Montana Dept. of Agriculture reimbursed the Commission for the insolvency expenses incurred.

⁵ Two claims were filed and eventually withdrawn by the claimants. The Commission was reimbursed for its insolvency expenses from the bond proceeds.

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Organic Grain & Milling, Inc., Clyde, ND (GW) June 2010 September 2011	\$193,467.24	\$17,276.88 1 Claim	\$160,829.65 4 Claims	\$8,276.62 1 Claim	\$28,148.74 ⁶	\$62,500 \$0	\$41.43	\$17,276.88 100%	\$531.05	\$128,663.72	\$147,607.24 \$1,135.60
Grabanski Grain, LLC, Grafton, ND (GW) July 2010 February 2013	\$848,296.08	\$184,964.03 7 Claims	\$409,002.41 7 Claims	\$266,329.68	0	\$340,000 \$201,376.20		\$184,964.03 100% + interest	\$12,984.47	\$327,201.92 + ½ expenses = (\$330,629.62)	\$532,005.82 \$6,855.40 ⁷
Mitchell Feeds, Inc., Fargo, ND (RGB) February 2011						\$70,000					
Anderson Seed Co., Inc., Durbin & Selz, ND (GW) February 2012						\$280,000					

⁶ The unused proceeds totaling \$9,246.64 were returned to Organic Grain & Milling, Inc.

⁷ Insolvency expenses totaled \$6,855.40 with ½ paid from the trust fund and ½ paid from the CSC I-Fund.

